

MAR 13 2015

SENATE CONCURRENT RESOLUTION

REQUESTING THE DEPARTMENT OF EDUCATION TO ESTABLISH A HAWAII
PUBLIC SCHOOLS FINANCIAL LITERACY TASK FORCE.

1 WHEREAS, money management is a lifelong issue; and

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3 WHEREAS, few students in Hawaii's public schools are taught
4 the basic concepts of financial literacy; and

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6 WHEREAS, within a lifetime, a person may likely need to
7 manage student and credit card debt, save for a wedding, save
8 for a down payment on a home purchase, and save for retirement;
9 and

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11 WHEREAS, due to the power of compounding interest, these
12 large expenditures are best managed as early as possible; and

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14 WHEREAS, work- and money-related stress affects marriages,
15 families, friendships, health, job satisfaction, and individual
16 self-worth and self-esteem; and

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18 WHEREAS, financial literacy is one of the most important
19 skills to help individuals leave poverty; and

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21 WHEREAS, financial literacy teaches young people how to
22 think critically, forces discipline and organization, helps
23 quantify future goals in a practical way, and demonstrates the
24 importance of trade-offs which encourages thoughtful and
25 informed decisions; and

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27 WHEREAS, teaching personal finance concepts to young people
28 can help spark an interest in fields such as business and
29 entrepreneurship; and

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31 WHEREAS, although many agree about the importance of
32 financial literacy education for all students, certain issues
33 and challenges need to be addressed before a program can be



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1 implemented in Hawaii public schools such as legal and cultural
2 concerns, identification of a curriculum, time devoted to
3 teaching, acquiring financial resources, and obtaining trained
4 and qualified financial literacy teachers; now, therefore,

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6 BE IT RESOLVED by the Senate of the Twenty-eighth
7 Legislature of the State of Hawaii, Regular Session of 2015, the
8 House of Representatives concurring, that the Department of
9 Education is requested to establish a Hawaii public schools
10 financial literacy task force; and

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12 BE IT FURTHER RESOLVED that the Chairperson of the Board of
13 Education or the Chairperson's designee serve as the chair of
14 the task force at the initial meeting, at which time the chair
15 of the task force shall be elected; and

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17 BE IT FURTHER RESOLVED that the task force is requested to
18 comprise of the following individuals:

- 19
20 (1) The President of the Hawaii State Teachers Association
21 or the President's designee;
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23 (2) Three individuals with experience as a teacher, vice-
24 principal, or principal to be chosen by the
25 Chairperson of the Board of Education;
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27 (3) Three individuals from financial institutions to be
28 chosen by the Chair of the Senate Committee on
29 Education; and
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31 (4) Three individuals to serve as at-large members to be
32 chosen by the Chair of the House of Representatives
33 Committee on Education; and
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35 BE IT FURTHER RESOLVED that the task force is requested to:

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37 (1) Consider the importance and challenges of implementing
38 financial literacy education for all public school
39 students through the Department of Education
40 curriculum via input from industry experts, such as
41 education regulators, administrators, teachers, and
42 advocates;



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- (2) Develop recommendations and a process for what actions need to be taken to have every public school student participate in a financial literacy course prior to graduating from high school;
- (3) Identify and address legal and cultural concerns about teaching financial literacy education;
- (4) Determine the amount of financial literacy education students should receive;
- (5) Identify existing programs within Department of Education schools and what financial literacy curriculum currently exists;
- (6) Determine the amount of time required for each student's participation in financial literacy education;
- (7) Identify the best and most relevant curriculum for students to understand, apply, and retain the concepts of financial literacy;
- (8) Develop a plan to obtain the required financial and political support, such as trained teachers, to teach the selected curriculum;
- (9) Develop data metrics to determine the effectiveness of the financial literacy curriculum among students over time;
- (10) Develop a process for making adjustments based upon the data metrics; and
- (11) Identify any other issues that need to be addressed, as determined by the task force; and

BE IT FURTHER RESOLVED that members of the task force are requested to serve without compensation; and



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BE IT FURTHER RESOLVED that the task force is requested to submit a report, prepared by the Department of Education, of its findings and recommendations, including any proposed legislation, to the Legislature no later than twenty days prior to the convening of the Regular Session of 2016; and

BE IT FURTHER RESOLVED that the task force be dissolved on June 30, 2016; and

BE IT FURTHER RESOLVED that certified copies of this Concurrent Resolution be transmitted to the Chairperson of the Board of Education, Superintendent of Education, and President of the Hawaii State Teachers Association.

OFFERED BY:

Michelle Kahan
Breene Han
Clarence K. Nishikawa
Angeline Q. Inouye
Jin
M. N. H.

